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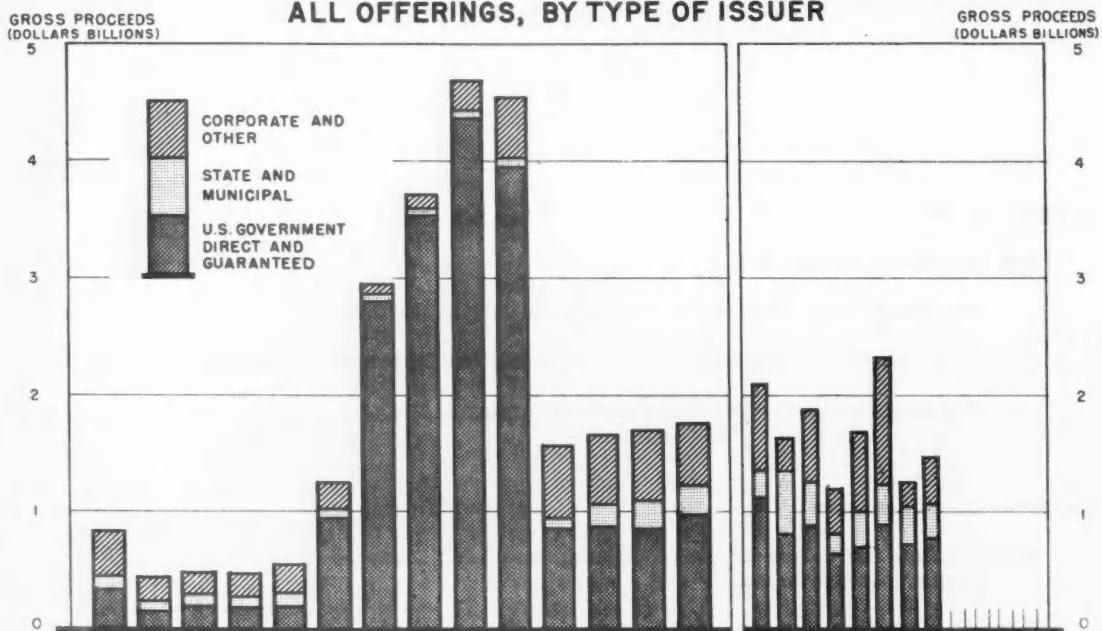
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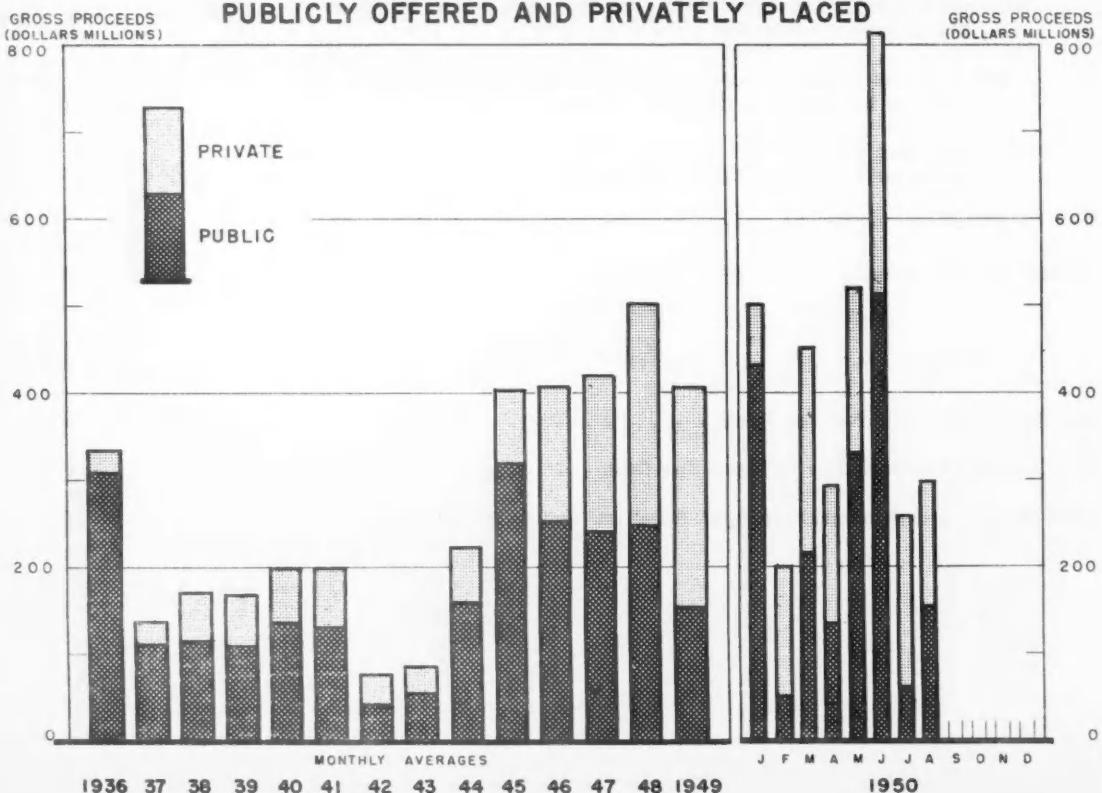
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED



**SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	August 1950	July 1950	Jan.-August 1950	1949	1948
All offerings.....	1,474,065	1,243,510	13,601,638	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,294,106	1,021,300	12,069,654	18,583,623	17,013,188
Registered under 1933 Act.....	179,455	85,821	2,326,748	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	1,106,962	924,452	9,661,183	15,419,673	13,662,416
Size of issue.....	7,288	11,027	78,082	107,864	135,673
Intrastate.....	402	0	3,642	7,325	4,519
Private.....	179,959	222,210	1,531,984	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	0	1,000	20,617	25,730	21,780
Purchase by limited group.....	179,959	221,210	1,504,474	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	351,938	332,043	4,331,907	6,051,550	7,077,820
Manufacturing.....	49,199	57,103	651,328	1,414,176	2,225,757
Public utility.....	211,212	105,999	1,979,227	2,319,828	2,187,390
Railroad.....	35,024	10,435	436,057	459,981	623,348
Other transportation.....	0	48,210	163,918	340,315	131,924
Communication.....	3,425	21,403	349,740	571,080	901,663
Real estate and financial.....	34,097	28,657	486,381	599,105	593,649
Commercial and miscellaneous.....	18,982	60,235	265,256	347,064	414,090
Non-corporate.....	1,122,127	911,467	9,269,731	15,058,518	13,172,168
United States Government (including issues guaranteed).....	772,611	705,907	6,496,548	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	298,915	205,184	2,504,074	2,907,028	2,789,719
Foreign government.....	50,500	0	126,200	116,250	150,000
International Bank.....	0	0	100,686	0	0
Kleemosynary and other non-profit.	101	376	12,222	15,383	5,512
<u>Type of Security</u>					
Common stock.....	17,713	46,262	591,922	736,388	613,509
Preferred stock.....	36,235	26,691	405,026	424,662	491,535
Bonds and notes.....	1,420,117	1,170,557	12,604,690	19,949,018	19,144,943
Corporate.....	297,991	259,090	3,334,959	4,890,499	5,972,776
Non-corporate.....	1,122,127	911,467	9,269,731	15,058,518	13,172,168

(See Explanatory Notes, page 7)

**SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	August 1950	July 1950	Jan. 1950	August 1949	1948
All corporate offerings.....	347,195	327,952	4,266,005	5,959,260	6,959,046
New money.....	186,339	238,303	2,713,702	4,606,326	5,929,280
Plant and equipment.....	165,249	177,905	2,078,236	3,724,165	4,220,880
Working capital.....	21,089	60,398	635,466	882,160	1,708,400
Retirements.....	140,546	32,014	1,321,974	1,038,099	795,722
Funded debt.....	123,270	17,412	859,456	360,424	239,961
Other debt.....	11,446	14,107	380,663	637,133	488,278
Preferred stock.....	5,830	495	61,855	40,542	67,484
Other purposes.....	20,310	57,635	230,329	314,835	234,044
Manufacturing.....	48,144	55,849	636,563	1,390,872	2,180,095
New money.....	28,834	42,782	396,804	851,257	1,726,297
Plant and equipment.....	24,669	16,205	149,063	542,078	762,778
Working capital.....	4,165	26,577	247,741	309,180	963,519
Retirements.....	7,590	12,688	210,614	422,930	353,587
Funded debt.....	3,567	3,375	58,354	41,583	49,498
Other debt.....	4,023	9,313	143,188	378,627	299,667
Preferred stock.....	0	0	9,071	2,720	4,422
Other purposes.....	11,720	380	29,145	116,684	100,211
Public utility.....	209,540	105,212	1,950,290	2,275,898	2,149,672
New money.....	98,055	92,586	1,221,376	1,837,545	1,871,930
Plant and equipment.....	97,790	92,072	1,211,681	1,818,560	1,840,599
Working capital.....	265	514	9,696	18,986	31,331
Retirements.....	110,370	12,626	670,255	332,303	231,819
Funded debt.....	99,859	9,983	520,709	198,478	93,018
Other debt.....	4,681	2,149	87,063	98,913	87,431
Preferred stock.....	5,830	495	62,483	34,912	51,370
Other purposes.....	1,115	0	58,659	106,050	45,923
Railroad.....	34,768	10,335	431,294	456,353	616,758
New money.....	34,768	10,335	250,759	441,392	545,871
Plant and equipment.....	34,768	10,335	232,187	441,392	485,694
Working capital.....	0	0	18,572	0	60,177
Retirements.....	0	0	161,268	14,961	70,887
Funded debt.....	0	0	122,227	11,164	55,726
Other debt.....	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	19,266	0	0

(Continued on next page)

**SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES**

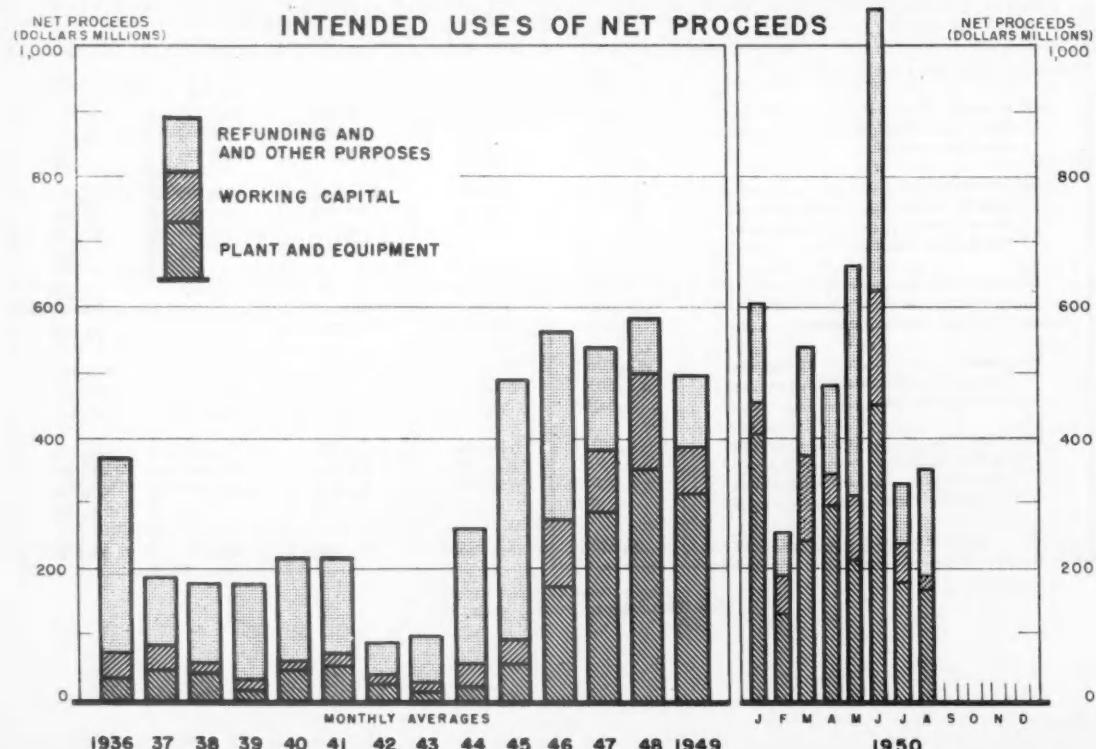
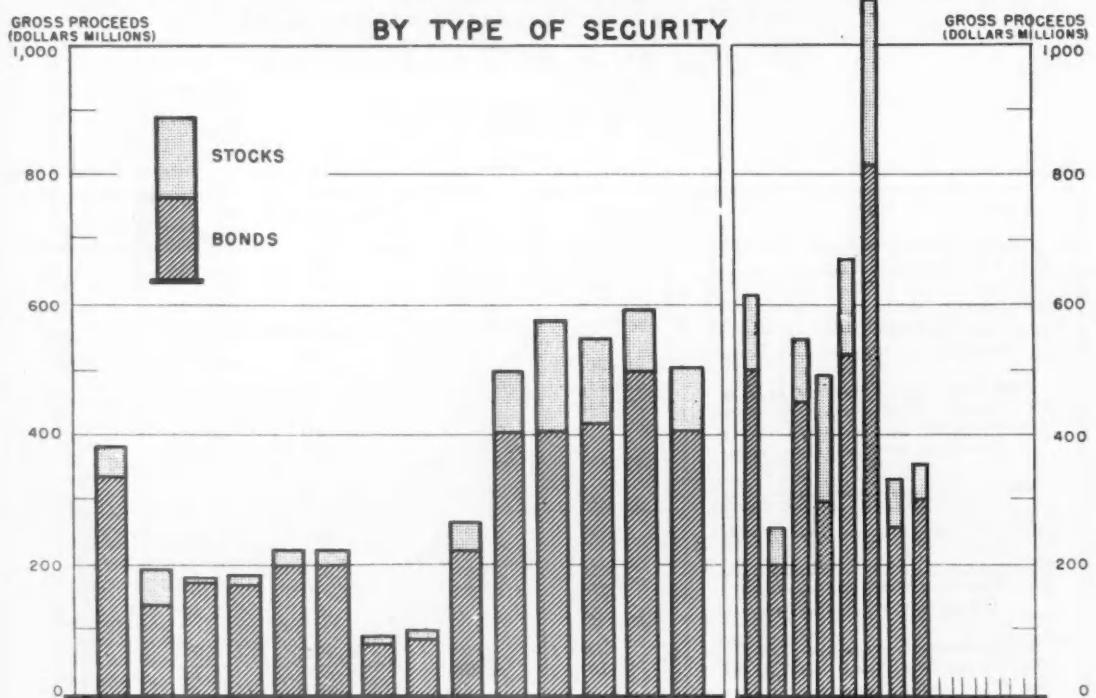
(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

	August 1950	July 1950	Jan.-August 1950	1949	1948
Other transportation.....	0	47,767	162,672	338,695	130,918
New money.....	0	37,767	152,138	302,320	126,463
Plant and equipment.....	0	37,722	151,433	298,865	114,705
Working capital.....	0	45	705	3,455	11,758
Retirements.....	0	0	516	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	0	0	516	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	10,000	10,019	90	466
Communication.....	3,319	21,055	346,607	566,566	891,373
New money.....	3,210	18,376	279,894	504,557	870,320
Plant and equipment.....	3,165	18,352	279,291	502,679	868,470
Working capital.....	45	23	602	1,877	1,850
Retirements.....	109	2,680	66,365	60,855	21,031
Funded debt.....	109	2,680	63,412	47,175	1,152
Other debt.....	0	0	609	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	0	0	348	1,154	21
Real estate and financial.....	33,499	28,077	480,798	592,559	587,180
New money.....	17,366	22,949	272,981	440,453	484,779
Plant and equipment.....	3,295	116	6,990	43,079	12,717
Working capital.....	14,071	22,833	265,990	397,374	472,062
Retirements.....	13,576	567	162,267	85,200	49,998
Funded debt.....	13,576	0	73,308	34,263	25,174
Other debt.....	0	567	88,331	50,670	19,722
Preferred stock.....	0	0	628	267	5,102
Other purposes.....	2,557	4,561	45,551	66,906	52,403
Commercial and miscellaneous.....	17,925	59,656	257,781	338,317	403,049
New money.....	4,106	13,507	139,749	228,801	303,619
Plant and equipment.....	1,563	3,101	47,590	77,513	135,917
Working capital.....	2,543	10,406	92,159	151,288	167,701
Retirements.....	8,901	3,454	50,691	85,565	64,411
Funded debt.....	6,159	1,375	21,446	27,489	14,648
Other debt.....	2,742	2,079	21,916	57,535	43,734
Preferred stock.....	0	0	7,328	541	6,029
Other purposes.....	4,918	42,694	67,340	23,951	35,020

(See Explanatory Notes, page 7)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS**EXPLANATORY NOTES**

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

TOTALS FOR AUGUST 1950 AND MONTHLY AVERAGES (IN THOUSANDS)

Item	August 1950	Monthly Averages					
		1950 to Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total ^{1/}	1,782,726	1,837,010	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,699,195	1,744,855	892,866	1,073,561	960,647	1,559,748	1,352,125
Bonds ^{1/}	82,962	89,634	58,622	70,467	79,502	98,926	153,462
Rights and Warrants	569	2,521	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	65,127	69,706	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) ^{1/}	100,627	110,718	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	850	3,347	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	569	531	593	716	855	1,196	1,185
Stocks	549	522	589	703	851	1,196	1,181
Bonds	20	9	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	60	73	54	64	67	98	188
Bonds (principal amount, \$)	24	10	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

BREAKDOWN OF AUGUST 1950 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,782,725,699	1,699,194,506	65,127,489	82,961,958	100,626,900	569,215	849,688
Boston Stock Exchange	19,153,223	19,153,223	441,867	0	0	-	-
Chicago Board of Trade	2,780	2,780	280	-	-	-	-
Cincinnati Stock Exchange	1,830,259	1,830,259	48,689	0	0	-	-
Detroit Stock Exchange	6,369,224	6,369,224	328,151	-	-	-	-
Los Angeles Stock Exchange	18,008,630	18,008,630	811,686	0	0	-	-
Midwest Stock Exchange	43,348,862	43,342,796	1,686,244	0	0	6,066	5,321
New Orleans Stock Exchange	62,889	62,889	2,906	0	0	-	-
New York Curb Exchange	121,540,340	118,800,354	9,112,982	2,301,263	3,372,600	444,923	577,208
New York Stock Exchange	1,536,356,645	1,455,702,785	49,771,420	80,535,973	97,044,400	117,887	266,341
Phila.-Balto. Stock Exchange	13,670,626	13,609,674	426,048	60,611	150,100	339	819
Pittsburgh Stock Exchange	1,722,385	1,723,245	182,282	1,140	1,000	-	-
Salt Lake Stock Exchange	86,875	86,875	960,771	-	-	-	-
San Francisco Mining Exchange	26,882	26,882	310,550	-	-	-	-
San Francisco Stock Exchange	22,063,011	22,032,411	908,273	30,600	27,800	-	-
Spokane Stock Exchange	60,658	60,658	117,625	-	-	-	-
Washington Stock Exchange	415,192	382,821	20,315	32,371	31,000	-	-
All Exempted Exchanges	568,629	548,838	59,713	19,791	23,605	-	-
Colorado Stock Exchange	9,376	9,376	10,343	-	-	-	-
Honolulu Stock Exchange	497,582	477,791	47,655	19,791	23,605	-	-
Richmond Stock Exchange	39,397	39,397	1,019	0	0	-	-
Wheeling Stock Exchange	22,276	22,276	696	-	-	-	-

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.

^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 14)

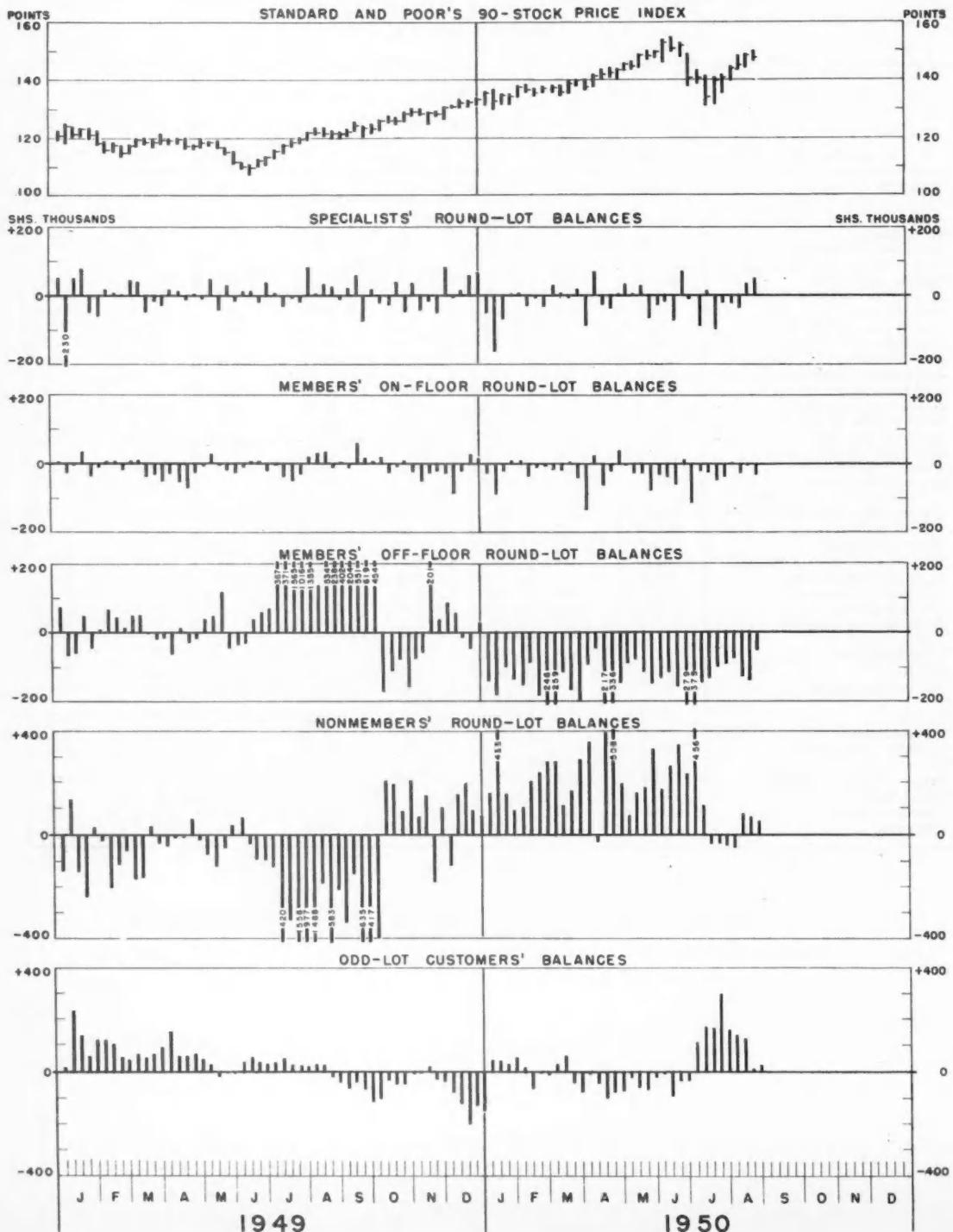
**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS

Industry	8-5-50		8-12-50		8-19-50		8-26-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	144.0	2.1	145.4	1.0	148.7	2.3	147.5	- 0.8
MINING	143.7	4.0	143.9	0.1	147.3	2.4	146.2	- 0.7
Metal Mining	61.4	4.2	61.8	0.7	62.9	1.8	63.8	1.4
Crude Petroleum Prod.	427.6	3.8	426.9	- 0.2	438.4	2.7	430.6	- 1.8
DURABLE GOODS MFG.	140.6	3.2	141.8	0.9	145.5	2.6	144.3	- 0.8
Stone, Clay & Glass Prod.	101.1	2.3	103.3	2.2	106.4	3.0	108.3	1.8
Iron & Steel	171.9	1.8	174.4	1.5	180.1	3.3	177.5	- 1.4
Non-ferrous Metal	109.9	2.9	109.7	- 0.2	113.6	3.6	114.7	1.0
Fabricated Metal Prod.	98.3	1.8	99.2	0.9	102.3	3.1	102.1	- 0.2
Non-electrical Ind. Mach.	115.7	4.3	113.8	- 1.6	117.7	3.4	116.3	- 1.2
Agricultural Machinery	185.3	2.9	186.0	0.4	193.0	3.8	190.1	- 1.5
Household Machinery	232.7	6.1	231.4	- 0.6	238.7	3.2	236.7	- 0.8
Electrical Machinery	119.7	1.9	120.1	0.3	122.0	1.6	119.9	- 1.7
Radio & Television	191.3	0.3	205.9	7.6	217.9	5.8	207.5	- 4.8
Motor Vehicle Mfg.	185.5	5.2	187.8	1.2	190.7	1.5	189.0	- 0.9
Motor Vehicle Part & Acc.	150.9	3.2	150.9	0.0	157.3	4.2	154.2	- 2.0
Aircraft Manufacture	114.8	4.1	110.3	- 3.9	110.8	0.5	109.2	- 1.4
Railroad Equipment	100.4	3.3	98.6	- 1.8	100.8	2.2	98.3	- 2.5
NON-DURABLE GOODS MFG.	166.9	2.0	169.3	1.4	173.5	2.5	171.6	- 1.1
Food and Beverage	147.1	1.0	148.6	1.0	150.1	1.0	149.1	- 0.7
Tobacco Product	80.1	- 0.5	80.4	0.4	81.8	1.7	81.0	- 1.0
Textile Mill Prod. & Apparel	254.0	1.6	255.2	0.5	260.9	2.2	258.8	- 0.8
Paper & Allied Product	353.4	6.7	383.8	8.6	392.6	2.3	386.8	- 1.5
Industrial Chemical	167.0	3.1	171.7	2.8	176.2	2.6	173.8	- 1.4
Drug & Medicine	138.6	1.5	138.4	- 0.1	140.2	1.3	137.8	- 1.7
Petroleum Refining	195.7	1.6	196.3	0.3	202.4	3.1	200.3	- 1.0
TRANSPORTATION	156.1	1.0	154.4	- 1.1	157.5	2.0	154.1	- 2.3
Railroad	150.2	0.7	149.3	- 0.6	152.4	2.1	149.2	- 2.1
Air Transportation	248.9	4.8	234.2	- 5.9	237.7	1.5	232.1	- 2.4
UTILITY	100.8	0.7	101.6	0.8	102.6	1.0	102.8	0.2
Telecommunication	99.9	0.1	100.3	0.4	100.9	0.6	101.5	0.6
Electric & Gas Utility	102.0	1.5	103.3	1.3	104.8	1.5	104.6	- 0.2
TRADE, FINANCE & SERVICE	172.2	0.2	173.7	0.9	177.9	2.4	177.2	- 0.4
Retail Trade	164.5	0.7	166.2	1.0	170.2	2.4	169.4	- 0.5
Closed-end Mgmt. Inv. Co.	233.0	2.1	234.6	0.7	239.4	2.0	240.1	0.3
Amusement	199.6	0.5	198.1	- 0.8	204.6	3.3	201.7	- 1.4

(See Explanatory Notes, Page 14)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

(SHARES)

Trade Date	All Round-lot Sales			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1950 July 31	1,693,090	75,540	176,270	184,160	44,900	60,050	31,130	0	
Aug. 1	2,080,970	79,180	209,860	208,690	39,540	81,400	46,100	0	
2	2,082,640	78,410	240,220	242,860	42,260	79,030	48,480	0	
3	1,737,260	59,610	180,000	175,950	36,910	54,030	36,540	0	
4	1,679,230	52,370	173,720	189,450	29,220	67,140	39,360	0	
Total for Week	9,273,190	345,110	980,070	1,001,110	190,830	341,650	201,610	0	
Aug. 7	1,967,960	70,310	186,360	188,990	36,360	64,010	46,470	0	
8	2,347,340	119,300	210,120	251,510	64,020	77,070	62,700	-0	
9	1,884,140	98,520	221,840	176,420	37,710	80,520	40,400	0	
10	1,979,840	126,630	193,550	205,500	43,940	74,310	37,340	0	
11	1,789,250	92,890	168,320	193,430	34,120	49,840	50,630	0	
Total for Week	9,968,530	507,750	980,190	1,015,850	216,150	345,750	237,540	0	
Aug. 14	1,362,000	86,750	125,500	120,480	28,790	47,350	28,450	0	
15	1,436,910	57,070	150,230	124,250	26,520	50,780	35,800	0	
16	1,897,580	83,430	176,940	172,800	26,330	57,080	46,890	0	
17	2,305,900	108,920	225,980	222,030	42,400	60,950	61,120	0	
18	1,879,530	75,060	173,770	181,890	32,680	55,270	50,770	0	
Total for Week	8,879,920	411,230	852,420	821,450	156,720	271,430	223,030	0	
Aug. 21	1,914,790	90,590	157,380	192,560	47,540	55,420	53,390	0	
22	1,646,420	64,110	180,160	144,160	35,020	49,100	55,660	0	
23	1,674,130	58,660	184,370	135,210	24,230	59,250	49,420	0	
24	1,737,300	58,180	140,560	155,910	30,690	48,400	51,350	0	
25	1,730,930	52,580	180,740	169,010	22,270	46,790	57,450	0	
Total for Week	8,703,570	324,120	843,210	796,850	159,850	258,960	267,270	0	
	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 July 31	36,430	32,300	3,300	45,987	73,908	10,800	1,374,353	1,371,092	16,540
Aug. 1	60,600	48,820	4,000	91,187	94,217	13,800	1,637,923	1,683,143	22,840
2	49,140	67,070	6,800	73,551	96,279	7,900	1,640,699	1,627,951	21,450
3	50,700	43,800	3,100	82,151	76,105	6,950	1,370,379	1,404,865	14,850
4	40,300	44,420	3,700	63,350	89,414	4,500	1,334,720	1,316,586	14,950
Total for Week	237,170	236,910	20,900	356,226	429,923	43,950	7,358,074	7,403,637	89,430
Aug. 7	41,740	35,200	3,800	82,955	85,204	13,750	1,592,895	1,612,096	16,400
8	49,420	74,170	13,700	92,755	124,090	15,900	1,917,975	1,834,870	25,680
9	62,130	47,210	8,200	93,960	107,761	24,970	1,425,690	1,512,349	27,740
10	56,190	61,940	13,500	69,780	109,187	41,790	1,586,010	1,565,873	27,400
11	37,900	52,000	4,900	68,920	110,735	37,160	1,464,270	1,382,455	16,710
Total for Week	247,380	270,520	44,100	408,370	536,977	133,570	7,986,840	7,907,643	113,930
Aug. 14	50,390	30,430	1,730	68,825	168,264	41,170	1,069,935	1,014,376	15,060
15	44,100	43,300	4,000	69,135	74,970	6,520	1,120,665	1,156,590	20,030
16	71,800	72,300	6,200	108,850	122,066	34,150	1,482,910	1,483,524	16,750
17	69,060	82,100	9,600	109,660	125,500	31,370	1,840,230	1,836,150	25,550
18	38,410	49,150	7,900	81,512	86,589	16,300	1,530,568	1,511,131	18,180
Total for Week	273,760	276,280	29,420	438,002	577,389	129,510	7,044,308	6,981,771	95,570
Aug. 21	52,790	75,530	12,330	277,855	350,996	72,770	1,581,515	1,510,404	17,820
22	47,930	42,450	5,650	301,867	265,092	49,220	1,295,453	1,325,668	14,890
23	48,890	36,470	5,970	293,450	249,624	37,230	1,319,430	1,375,086	21,430
24	47,050	52,530	3,030	259,415	290,340	40,100	1,429,485	1,395,610	18,080
25	29,040	50,360	4,610	264,965	294,210	46,930	1,419,175	1,379,270	15,650
Total for Week	225,750	255,340	31,550	1,399,552	1,450,262	236,250	7,045,058	6,985,038	87,870

(See Explanatory Notes, page 14.)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 July 31	6,156	185,035	7,817,725	5,387	152,145	5,808,915	26	1,126
Aug. 1	6,155	185,508	8,111,379	5,492	162,553	5,995,687	50	1,772
2	6,357	189,976	7,884,578	5,191	148,364	5,687,874	48	1,644
3	4,940	144,382	6,174,767	4,520	127,216	4,562,722	28	1,156
4	5,272	159,271	6,864,381	4,776	136,819	5,138,290	39	1,697
Total for Week	28,880	864,172	36,852,830	25,366	727,097	27,193,488	191	7,395
Aug. 7	6,451	192,360	8,462,910	6,372	177,002	6,558,216	40	1,315
8	7,387	220,120	10,278,314	6,204	183,132	7,145,121	65	2,419
9	5,811	171,895	7,981,614	5,223	151,702	6,067,630	59	1,983
10	5,895	183,117	7,859,555	5,162	149,181	5,763,728	59	2,445
11	5,171	156,477	6,876,749	4,957	140,496	5,663,576	46	1,491
Total for Week	30,715	923,969	41,459,142	27,918	801,513	31,198,271	269	9,653
Aug. 14	4,834	138,976	6,147,400	4,658	126,106	4,752,966	24	940
15	4,359	127,810	5,653,787	4,536	126,877	4,865,377	32	1,176
16	4,757	145,901	6,162,406	4,930	142,968	5,309,287	27	896
17	5,173	165,150	7,337,560	5,912	173,971	6,386,496	27	970
18	5,131	161,263	6,930,965	5,636	159,783	6,119,375	27	873
Total for Week	24,254	739,100	32,232,118	25,672	729,705	27,433,501	138	4,855*
Aug. 21	6,629	199,354	8,578,283	6,301	179,962	6,974,435	34	1,298
22	5,188	151,592	6,710,268	5,281	147,877	5,625,749	44	1,722
23	4,536	135,708	6,032,595	4,927	140,881	5,438,696	40	1,632
24	4,723	145,364	6,104,174	5,082	147,358	5,478,004	62	2,341
25	5,134	155,238	6,745,129	4,984	149,194	5,864,512	43	1,664
Total for Week	26,210	787,256	34,170,449	26,575	765,272	29,381,396	223	8,657

(See Explanatory Notes, page 14.)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor			
			Purchases	Sales		Purchases	Sales		Purchases	Sales
	Total	Short		Total	Short		Total	Short		
1950 July 31	352,305	9,670	30,945	35,320	4,270	13,275	12,525	700		
1	433,950	10,100	50,220	43,765	2,750	20,725	24,400	2,000		
2	410,615	4,970	38,635	45,095	1,060	19,900	19,950	2,900		
3	447,090	4,900	33,490	28,545	1,700	20,525	25,150	1,200		
4	346,775	8,550	30,235	32,315	1,750	10,050	19,000	1,600		
Total for Week	1,990,725	38,190	183,525	185,060	11,530	84,475	101,025	8,400		
Aug. 7	403,735	8,275	35,705	41,400	2,775	4,975	15,900	2,100		
8	398,585	8,250	32,945	44,750	3,200	4,050	15,200	1,500		
9	334,665	8,125	42,910	28,430	2,250	15,050	15,750	2,900		
10	376,280	8,150	50,430	48,190	5,050	12,050	21,000	850		
11	320,855	6,390	37,510	41,265	4,020	8,800	13,470	400		
Total for Week	1,854,120	39,190	199,500	204,035	17,295	44,925	81,320	7,750		
Aug. 14	328,205	6,050	17,705	35,925	3,500	6,450	11,550	800		
15	269,635	5,700	27,290	30,535	3,400	9,400	7,100	0		
16	324,665	4,150	30,815	29,685	1,425	13,600	7,300	0		
17	333,930	4,750	29,565	35,335	1,360	10,600	13,100	0		
18	363,145	5,350	35,525	37,650	1,350	17,500	11,250	500		
Total for Week	1,619,580	26,000	140,900	169,130	11,035	57,550	50,300	1,300		
Aug. 21	380,155	3,000	38,395	44,405	950	5,100	13,700	300		
22	282,350	3,020	32,175	33,930	1,820	10,450	4,700	0		
23	398,765	4,925	34,410	34,210	2,125	12,350	12,350	0		
24	329,740	4,650	24,015	28,740	1,350	8,950	8,650	1,200		
25	318,545	2,610	22,235	38,115	1,260	5,450	6,100	300		
Total for Week	1,709,555	18,205	151,230	179,400	7,505	42,300	45,500	1,800		

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions				
				Purchases	Sales		Purchases	Sales		Purchases	Sales	
	Purchases	Total	Short		Total	Short		Total	Short		Total	Short
1950 July 31	10,810	18,425	1,500	297,275	286,035	3,200	11,991	12,893	0			
Aug. 1	16,415	15,600	950	346,590	350,185	4,400	9,530	15,807	0			
2	17,720	18,225	400	334,360	327,345	610	10,544	17,086	0			
3	22,150	25,775	1,500	370,925	367,620	500	9,217	15,140	0			
4	12,810	22,300	3,200	293,680	273,160	2,000	10,933	16,499	0			
Total for Week	79,905	100,325	7,550	1,642,830	1,604,345	10,710	52,215	77,425	0			
Aug. 7	11,080	24,980	3,300	351,975	321,455	100	12,962	21,542	0			
8	15,045	32,140	1,700	346,545	306,495	1,850	11,616	17,686	0			
9	16,420	29,185	1,900	280,285	281,300	1,075	9,593	19,251	0			
10	20,095	12,625	400	293,705	294,465	1,850	10,404	16,787	0			
11	18,450	20,255	0	256,095	245,865	1,970	9,484	17,541	0			
Total for Week	81,090	119,185	7,300	1,528,605	1,449,580	6,845	54,059	92,807	0			
Aug. 14	17,745	14,050	200	286,305	266,680	1,550	8,878	15,737	0			
15	16,760	13,150	500	216,205	218,850	1,800	9,802	13,970	0			
16	25,340	16,000	1,300	254,910	271,680	1,425	7,670	15,221	0			
17	14,650	14,530	1,300	279,115	270,965	2,090	9,181	13,435	0			
18	17,230	13,705	900	292,790	300,540	2,600	10,557	15,575	0			
Total for Week	91,805	74,435	4,200	1,329,325	1,328,715	9,465	46,088	73,938	0			
Aug. 21	11,520	16,675	600	325,140	305,375	1,150	13,102	13,829	0			
22	13,625	15,025	700	226,100	228,695	500	11,319	13,404	0			
23	19,600	41,860	300	332,405	310,345	2,500	9,219	13,729	0			
24	14,885	39,725	250	281,890	252,635	1,850	7,850	13,319	0			
25	16,025	21,000	400	276,835	253,330	650	8,523	13,566	0			
Total for Week	73,655	136,275	2,250	1,442,370	1,350,380	6,650	50,013	67,827	0			

(See Explanatory Notes, Page 14)

THE SECURITIES EXCHANGES
EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the stock price indexes is a weighted index of weekly closing prices on the New York Stock Exchange of selected common stocks related to their average weekly closing price in January 1939. Since July 1950, the weights used have been the number of shares outstanding on June 30, 1950, with adjustments for stock splits, stock dividends, and offerings through rights. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. There are now 264 issues in the indexes. The indexes were revised in July 1950 to take account of the changing importance of certain industries and issues in the stock market and industrial groupings were also revised to conform with other government statistical series. Indexes for eight new industry groupings were added and the base values of the indexes for all other groups were adjusted so that these series are comparable with the corresponding indexes prior to July 1950. A more detailed explanation of the methods of computation, a history of changes in the indexes, and a list of stocks in the present series may be obtained upon request.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

SAVING

SAVING

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

1946 - 1950

(Billions of Dollars)

Type of Saving	Data by Quarters				Data by Years			
	Second 1950	First 1950	Fourth 1949	Third 1949	1949	1948	1947	1946
1. Currency and bank deposits	+ 0.3	- 0.6	+ 1.2	+ 1.4	- 1.2	- 1.2	+ 2.0	+ 10.6
2. Savings and loan associations	+ 0.5	+ 0.4	+ 0.4	+ 0.2	+ 1.4	+ 1.2	+ 1.2	+ 1.2
3. Insurance and pension reserves	+ 1.3	- 0.3	+ 1.7	+ 1.4	+ 5.9	+ 6.8	+ 7.1	+ 7.0
a. Private insurance	+ 0.9	+ 1.1	+ 1.2	+ 0.8	+ 3.8	+ 3.5	+ 3.7	+ 3.4
b. Government insurance	+ 0.4	- 1.4	+ 0.6	+ 0.6	+ 2.1	+ 3.4	+ 3.4	+ 3.5
4. Securities ^{2/}	+ 1.1	+ 1.4	+ 0.1	+ 0.2	+ 3.5	+ 4.0	+ 3.6	+ 0.7
a. U. S. savings bonds	+ 0.1	+ 0.4	+ 0.2	+ 0.3	+ 1.5	+ 2.1	+ 1.8	+ 0.9
b. Other U. S. Government ^{3/}	+ 0.1	+ 0.1	- 0.6	- 0.4	- 0.4	- 1.0	+ 0.5	- 0.4
c. State and local government	(*)	+ 0.5	+ 0.1	+ 0.1	+ 0.8	+ 1.1	+ 0.4	- 0.4
d. Corporate and other	+ 0.8	+ 0.3	+ 0.3	+ 0.2	+ 1.5	+ 1.8	+ 1.0	+ 0.6
5. Liquidation of mortgage debt ^{4/}	- 1.4	- 1.0	- 1.1	- 1.0	- 3.5	- 4.1	- 4.1	- 3.2
6. Liquidation of debt not elsewhere classified ^{5/}	- 1.2	+ 0.5	- 1.9	- 0.6	- 2.3	- 2.5	- 3.4	- 3.3
7. Total Liquid Saving	+ 0.6	+ 0.4	+ 0.5	+ 1.6	+ 3.8	+ 4.3	+ 6.5	+ 12.9
8. Nonfarm dwellings ^{6/}	+ 2.9	+ 2.2	+ 2.5	+ 2.3	+ 8.1	+ 8.5	+ 6.2	+ 4.1
9. Other durable consumers' goods ^{7/}	+ 6.5	+ 6.0	+ 7.2	+ 6.1	+ 23.6	+ 22.9	+ 21.4	+ 16.6
10. Total Gross Saving (7 + 8 + 9)	+ 10.0	+ 8.6	+ 10.1	+ 10.0	+ 35.8	+ 35.6	+ 34.0	+ 33.6

^{1/} Includes unincorporated business saving of the types specified. Does not include corporate or government saving. Figures are rounded and will not necessarily add to totals. Asterisk (*) indicates less than \$50 million. These data have been compiled by the Commission from many different sources. Current data are necessarily estimates and all data are subject to revision.

^{2/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.

^{3/} Includes Armed Forces Leave bonds.

^{4/} Mortgage debt to institutions on one- to four-family nonfarm dwellings.

^{5/} Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, vis., saving in savings and loan associations, insurance, and securities.

^{6/} Construction of one- to four-family nonfarm dwellings less net acquisition of properties by non-individuals. Also includes a small amount of construction by non-profit institutions.

^{7/} Consumer expenditures on durable goods as estimated by the Department of Commerce.

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